

## **NAYA Biosciences and INVO Bioscience Announce Appointment of Dr. Peter Kash, Ed.D., MBA as Vice Chairman Following Closing of Their Pending Merger**

SARASOTA, Fla. and AVENTURA, Fla., Nov. 10, 2023 — INVO Bioscience, Inc. (Nasdaq: INVO) (“INVO”), a healthcare services company focused on expanding access to advanced fertility treatment worldwide, and NAYA Biosciences Inc. (“NAYA”), a company dedicated to increasing patient access to breakthrough treatments in oncology and regenerative medicine, today jointly announced that following the closing of their pending merger, Dr. Peter Kash, Ed.D., MBA will join the combined company’s Board of Directors as Vice Chairman.



“I am delighted to join NAYA Biosciences upon the closing of its public merger,” commented Dr. Peter Kash. “As an emerging leader in the growing Florida biosciences ecosystem, NAYA has a unique business model, with scalable revenue generation from its fertility business and disruptive clinical-stage therapeutics primed for pharma partnerships. I look forward to working closely with Daniel and his leadership team on their mission to accelerate the development and commercialization of life-changing therapies through agile leadership, access to public capital, and targeted acquisitions.”

“We welcome Peter to NAYA’s board as we close our public merger with INVO and prepare to execute an ambitious growth strategy,” added Dr. Daniel Teper, Chairman and CEO of NAYA Biosciences. “Peter’s track record as an entrepreneur, banker, and investor will be a major asset for NAYA and we look forward to his contribution and impact accelerating our goal of increasing patient access to life-transforming therapies.”

Dr. Kash has over 36 years of leadership experience in the biotech industry. He is currently the cofounder and Vice Chairman of TargImmune Therapeutics (Switzerland) and cofounder and Managing Director of Camelot BioCapital. He was formerly a cofounder and partner and Chairman of Two River Group and President of Riverbank Capital Securities, specializing in helping create and finance several biotech companies including Kite Pharma, Edgemont Pharmaceuticals, and Intercept Pharmaceuticals. He has cofounded more than a dozen biotech companies and co-raised in excess of \$2 billion in private/public financing, helping creating more than \$20 billion in peak aggregate market value. Dr. Kash has worked on Wall Street for 30 years including at Shearson Lehman Hutton and Paramount Capital. At

Paramount he cofounded and helped finance PolaRx Biopharmaceuticals; developing the first cancer drug from China, Trisenox approved by the FDA. The portfolio companies have received a total of 6 FDA approvals to date.

From 1990-1992 he was an Associate Professor of Marketing at Polytechnic University. During 1996-2000 he was an Adjunct Professor of Entrepreneurship at the Wharton Business School. During 2000-2002 he was a Visiting Professor of Entrepreneurship at the Graduate School of Business at Nihon University in Tokyo and in 2015 a Visiting Professor at Hebrew University. He has frequently lectured and served as a Keynote Speaker worldwide in many of the 70 countries he has visited.

His education includes a B.S. in Management Science from S.U.N.Y. Binghamton and an MBA in International Banking and Finance from the Lubin School of Business at Pace University. He holds a Doctorate in Education at The Azrieli Graduate School of Yeshiva University. Dr. Kash completed post graduate classes on Making Boards of Directors More Effective at Harvard Business School.

He has authored several books including a top international seller "Make Your Own Luck", (Prentice Hall), now in 8 languages distributed in more than 30 countries.

### **About the Proposed Merger**

Under the terms of the merger agreement, pending approval of the transaction by INVO's, Cytovia Therapeutic, Inc. 's, and NAYA's stockholders and subject to key closing conditions, INVO will acquire 100% of the outstanding equity interests in NAYA by means of a reverse triangular merger of a wholly owned subsidiary of INVO with and into NAYA, with NAYA surviving as a wholly owned subsidiary of INVO (the "Merger"). In connection with the Merger, INVO will issue to the stockholders of NAYA newly issued common stock, representing, following such issuance, more than eighty percent (80%) of its issued and outstanding common stock, effectively resulting in a change of control.

Among key closing conditions, INVO must obtain shareholder approval along with certain approvals from existing warrant holders, an estimated \$5 million or more (at NAYA's discretion) in interim private financing in INVO at a premium to INVO's market price at time of financing ("Interim PIPE"), and a private offering by the combined company at a target price of \$5.00, representing a premium to INVO's last offering of \$2.85 per share. The merger target valuation is \$12,373,780 for INVO and \$90,750,000 for NAYA, based on a target stock price of \$5.00 per share. Subject to the Interim PIPE, immediately following the closing of the Merger (but prior to the private offering), the equity holders of NAYA are expected to own approximately 88% of the issued and outstanding common stock of the combined company while the equity holders of INVO are expected to own approximately 12% of the issued and outstanding common stock of the combined company.

The Merger has been unanimously approved by the board of directors of each company and is expected to close in the first quarter (Q1) of 2024.

Glaser Weil Fink Howard Jordan & Shapiro LLP is serving as legal counsel to INVO. Pearl Cohen Zedek Latzer Baratz LLP is serving as legal counsel to NAYA.

### **About NAYA Biosciences**

NAYA Biosciences is building a group of agile, disruptive, high-growth companies dedicated to increasing patient access to life-transforming treatments in oncology, fertility, and regenerative medicine. NAYA's capabilities in biology, cell and gene therapy, and artificial intelligence (AI) provide a synergistic platform for the accelerated clinical development and commercialization of these breakthrough treatments.

**NAYA Oncology** aims to achieve clinical proof-of-concept for its two bispecific antibodies acquired from Cytovia Therapeutics, with the goal of advancing towards breakthrough outcomes for Hepatocellular Carcinoma and Multiple Myeloma patients. Clinical trials are expected to start in 2024.

**NAYA Fertility** aims to increase accessibility to advanced fertility care through a growing network of INVO-owned and affiliated clinics and the commercialization of INVO's unique FDA-cleared INVOcell® device.

**NAYA Regenerative Medicine** is evaluating the acquisition of clinic-stage assets aiming to restore biological function in patients with damaged tissues and organs.

For more information, please visit [www.nayabiosciences.com](http://www.nayabiosciences.com).

### **About INVO Bioscience**

We are a healthcare services fertility company dedicated to expanding the assisted reproductive technology ("ART") marketplace by making fertility care accessible and inclusive to people around the world. Our commercialization strategy is focused on the opening of dedicated "INVO Centers" offering the INVOcell® and IVC procedure (with three centers in North America now operational), the acquisition of US-based, profitable in vitro fertilization ("IVF") clinics and the sale and distribution of our technology solution into existing fertility clinics. Our proprietary technology, INVOcell®, is a medical device that allows fertilization and early embryo development to take place in vivo within the woman's body. This treatment solution is the world's first intravaginal culture technique for the incubation of oocytes and sperm during fertilization and early embryo development. We believe the IVC procedure can deliver comparable results to traditional IVF and is a more effective treatment than intrauterine insemination ("IUI"). For more information, please visit [www.invozell.com](http://www.invozell.com) and [www.invobio.com](http://www.invobio.com).

## **Additional Information about the Proposed Merger and Where to Find It**

INVO will furnish to the U.S. Securities and Exchange Commission (the "SEC") a Current Report on Form 8-K regarding the Merger, which will include the Merger Agreement as an exhibit thereto. Shareholders and others wishing to obtain additional information regarding the Merger Agreement and the Merger are urged to review these documents, which will be available at the SEC's website (<https://www.sec.gov>).

In connection with the Merger, INVO and NAYA will file relevant materials with the SEC, including a registration statement on Form S-4 filed by INVO that will include a proxy statement of INVO that also constitutes a prospectus of INVO. A definitive proxy statement/prospectus will be distributed to stockholders of NAYA. This communication is not a substitute for the registration statement, proxy statement, or prospectus or any other document that INVO or NAYA (as applicable) may file with the SEC in connection with the proposed Merger. **Before making any voting or investment decision, investors and security holders of INVO and NAYA are urged to read carefully and in their entirety the registration statement, the proxy statement/prospectus, and any other materials filed with or furnished to the SEC when they become available, as well as any amendments or supplements to these documents, as they contain or will contain important information about INVO, NAYA, the Merger Agreement, the Merger, and related matters.** In addition to receiving the proxy statement/prospectus by mail, shareholders also will be able to obtain the full registration statement and the proxy statement/prospectus and the exhibits thereto, as well as other filings containing information about INVO, the Merger Agreement, the Merger, and related matters, without charge, from the SEC's website (<http://www.sec.gov>), or at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. The information included on, or accessible through, INVO's or NAYA's website is not incorporated by reference to this communication.

INVO, NAYA and certain of their directors, executive officers, and other members of management and employees may, under SEC rules, be deemed to be "participants" in the solicitation of proxies from INVO's shareholders with respect to the Merger. Information about the directors and executive officers of INVO will be set forth in the proxy statement/prospectus and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on April 17, 2023. Information about the directors and executive officers of NAYA will be set forth in the joint proxy statement/prospectus.

This announcement is not a solicitation of a proxy, an offer to purchase, or a solicitation of an offer to sell any securities and it is not a substitute for the Schedule 14A, the registration statement on S-4, the proxy statement/prospectus, or other filings that may be made with the SEC in connection with the Merger Agreement and the Merger.

### **No Offer or Solicitation**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor a solicitation of any vote or approval with respect to the proposed transaction or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

### **Safe Harbor Statement**

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company invokes the protections of the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, financing plans, business strategies, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will,” and other similar expressions are forward-looking statements. All forward-looking statements involve risks, uncertainties, and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. Factors that may cause actual results to differ materially from those in the forward-looking statements include those set forth in our filings at **www.sec.gov**. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

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